

The Daily Dispatch

September 20, 2022
TODAY'S TOP NEWS

BPOs welcome approval of 100% WFH alternative

The IT and Business Process Association of the Philippines on Monday welcomed the decision of President Ferdinand Marcos Jr. to allow 100% WFH arrangement. With the latest development, IBPAPs members are confident about increasing their full-time employees by another 1.1 mn in the next 6 years, on top of today's 1.4 mn.

Accenture opens facility for Japanese firms

Accenture Philippines has recently inaugurated a facility that aims to create customized solutions for Japanese businesses. Dubbed the Japan Zone, the company said the facility showcases innovative technologies and solutions, such as Cloud-first solutions, AI and blockchain, and intelligent platforms and systems.

CLI: Cebu project sells out in 3 days

Cebu Landmasters Inc. (CLI), a listed property developer in the Visayas and Mindanao, said it sold out in three days its P2.4-billion upscale residential project in Cebu City. The company said it opened sales last week for its Calle 104, which straddles Ramos and Ranudo Streets, a popular address of prominent families in Cebu.

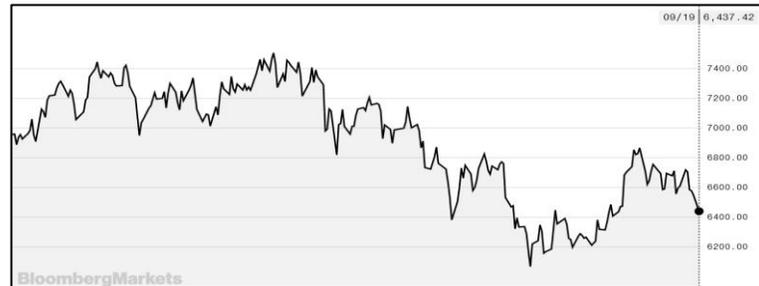
Maynilad expands water connections

West zone concessionaire Maynilad Water Services Inc. said it expanded its water service connections to over 1.5 mn, after adding 797,852 connections to its network since re-privatization in 2007. The water company said most of the connections were in unserved areas that Maynilad committed to provide with piped-in surface water.

Moody's Analytics sees BSP hiking rate by 50 bps

Moody's Analytics, a unit of Moody's Corp., said Monday it expects the Bangko Sentral ng Pilipinas to raise the policy rate by another 50 basis points to 4.25 percent on Thursday to rein in the elevated inflation rate.

Philippine Stock Market Update



Previous Close:

6,437.42

1 Yr Return:

-3.57%

Open:

6,459.92

YTD Return:

-8.87%

52-Week Range:

6,054.79 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of September 19, 2022

US Dollar	Philippine Peso
1	57.40

BVAL Reference Rates

As of September 19, 2022

Tenor	Rate
1Y	3.906
3Y	5.499
5Y	6.080
7Y	6.454
10Y	6.750
20Y	7.058

Daily Quote

"My father gave me the greatest gift anyone could give another person, he believed in me."

-- Jim Valvano

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MORE LOCAL NEWS

Foreign asset managers acquire stocks in AbaCore

AbaCore Capital Holdings, Inc. on Monday announced that New-York based brokerage firm and investment bank Auerbach Grayson & Co. placed a block of stock in the listed holding firm with major foreign institutional asset managers.

Philcement takes out P1-B loan for expansion

A subsidiary of Phinma Corp. availed of a P1-billion term loan for the expansion of its cement facility to be taken from the proceeds of the parent company's bond issuance. Philcement Corp., a 60%-owned unit of Phinma, availed of the loan on Sept. 16 for 1.5 years at the current market rate, the listed firm said on Monday.

August BoP deficit lowest since April

The Philippines' balance of payments (BoP) position remained in a deficit for a fifth straight month in August, mainly due to the National Government's foreign debt payments, the central bank said on Monday. Data released by the BSP showed the country's BoP deficit stood at \$572 million in August.

Private firms' debt-to-GDP ratios ease in Q2

The share of the private sector's outstanding debt in Philippine gross domestic product (GDP) eased in the second quarter, data from the Institute of International Finance (IIF) showed, amid a rebound in business activity and improved economic conditions.

Globe, Kroma, to boost efforts against content piracy

Globe Telecom, Inc. and its digital entertainment arm, Kroma Entertainment, will continue its partnership with Asia Video Industry Association (AVIA) to fight illegal streaming and downloading of pirated content in the Philippines.

Young & OFWs drive optimism for PH, says Marcos

Young workers and migrant laborers are key reasons to be optimistic about the Philippines' future, President Ferdinand Marcos Jr. said, as he wooed American business leaders for investments back home during his visit to the New York Stock Exchange (NYSE) Business Forum early Tuesday morning (Manila time).

IT-BPM firms to be transferred to BOI jurisdiction

The Fiscal Incentives Review Board (FIRB) has allowed registered Information Technology and Business Process Management (IT-BPM) companies to be transferred from the jurisdiction of economic or freeport zones to the Board of Investments (BOI) in light of hybrid work arrangements.

Diesel and kerosene down by over P4/liter Tuesday

Oil firms on Monday announced another round of price rollbacks to mark the 3rd straight week of cuts for diesel and kerosene. Chevron Philippines Inc. (Caltex), Petron Corp., Pilipinas Shell Petroleum Corp. and Seoail Philippines Inc. said they will cut down prices per liter of diesel by P4.15, and kerosene by P4.45.

Philippine meat imports up 7% in August

Pork and chicken continued to drive the country's meat imports, which rose 7% as of end-August. Latest data from the Bureau of Animal Industry (BAI) showed the country imported 851.84 million kilos of meat and meat products from January to August, higher than the 795.59 million kilos shipped in the same period last year.

MVP Group eyes P94 billion PPP for Cebu highway

The Cebu-Cordova Link Expressway (CCLEX) operator has urged the government to fast-track its decision on the public-private partnership (PPP) for the P94-billion Metro Cebu Expressway (MCE) connecting the north and south parts of Cebu. Pangilinan-led CCLEX Corp. said if offered, it would bid for the PPP contract for the MCE.

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TODAY'S TOP ASIAN NEWS

Cathay Pacific raises passenger capacity forecast

HONG KONG'S Cathay Pacific Airways expects to reach a third of pre-pandemic passenger capacity by the end of the year, increasing a previous estimate of one quarter, after crew quarantine rules were lifted, it said on Friday (Sep 16).

Yogi who took on Unilever plans IPOs for \$62b

PATANJALI Group, which is run by the yoga guru Ramdev, is aiming for a combined market value of US\$62.7 billion by listing 4 more companies on Indian exchanges over the next 5 years.

Sea plans to fire 3% of Shopee Indonesia staff

Sea Limited is preparing to fire 3 per cent of Shopee employees in Indonesia, part of a broader wave of regional job cuts intended to curb ballooning losses and win back investors. The Singapore-based company is to begin notifying affected staff on Monday at its cash-burning e-commerce arm Shopee.

China Vanke's unit seeks up to \$1.1b in HK IPO

Onewo, the property management unit of real estate developer China Vanke, is planning to raise as much as about HK\$6.2 billion (S\$1.1 billion) through a Hong Kong initial public offering (IPO). The firm is offering about 116.7 million shares at HK\$47.1 to HK\$52.7 each, according to an exchange filing.

Citibank Singapore launches digital-only offering

Citibank Singapore has launched a digital wealth offering that lets customers earn interest of up to 2.8 per cent a year. The Interest Booster Account on the bank's new Citi Plus on its mobile app pays interest in five categories: spending, investing, insurance, mortgage and savings.

TODAY'S TOP GLOBAL NEWS

Intuitive Machines seeks US listing, \$1b SPAC deal

INTUITIVE Machines said on Friday (Sep 16) it plans to go public in the United States through a blank-check merger that values the space technologies provider at more than US\$1 billion.

VW puts Porsche at 70-75b euros for market launch

GERMAN auto group Volkswagen announced on Sunday that it would launch its premium sports brand Porsche on the stock market at between nearly 70 and 75 billion euros.

Uber investigating computer network breach

UBER Technologies has shut down its internal Slack messaging system as it investigates a cybersecurity breach by a hacker claiming to have accessed sensitive company data.

Wall St drops to 2-mo. lows, recession fears mount

US stocks ended in the red on Friday, falling to two-month lows as a warning of impending global slowdown from FedEx hastened investors' flight to safety at the conclusion of a tumultuous week. All three major US stock indexes slid to levels not touched since mid-July, with the S&P 500 closing below 3,900.

Crypto drops on pre-Fed jitters

Cryptocurrencies began Monday in the red, hampered by a further drop in the second-largest token Ether as well as the prospect of a global wave of monetary tightening this week spanning the United States to Europe. Ether fell as much as 3.3 per cent to a two-month low and was trading around US\$1,350 as at 9.14am in Singapore.